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Linking Relationship Marketing to Customer Loyalty in The E-Banking Context: The Central Role of Customer Satisfaction

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Abstract: This research examines the interrelationships between relationship marketing, customer satisfaction and customer loyalty in e-banking's context. The study was conducted in two phases: In-depth interviews and a quantitative survey with a sample of 690 Vietnamese individual and corporate e-banking customers. The research results show that customer satisfaction mediates the impact of relationship marketing on customer loyalty among individual customers. Meanwhile, instead of customer satisfaction, relationship marketing significantly and directly contributes to the loyalty of the corporate customer group. The significance and magnitude of the effects that the five dimensions of relationship marketing's effectiveness have on customer satisfaction and loyalty, which include the banks' commitment, customer experience, process-driven approach, service reliability and application of technology, are also different between the two customer segments. This study theoretically contributes to the research stream regarding the mechanism underlying the relationship between relationship marketing's effectiveness and customer loyalty in the e-banking context, and proposes practical implications for commercial banks to effectively apply relationship marketing in the virtual business environment.

Keywords: e-banking, relationship marketing, customer satisfaction, customer loyalty, commercial banks
JEL Classification: M31

Introduction

In recent years, along with the trend of trade liberalization and under the impact of the 4.0 revolution, the e-banking industry in Vietnam has made significant changes, contributing positively to the goal of modernizing the banking system in particular, and national economic growth in general. Changing elements of the legal, operational structure and applied technology in the industry, on the one hand, has helped to improve the quality of the service and the customers' experience; on the other hand, has promoted competitiveness among commercial banks, which was the motivation for improvement and development. As the economy grows, the demand for electronic financial services increases. At the same time, the number of banks, branches and transaction offices in Vietnam that offer e-banking services has also increased rapidly in recent years. To maintain business growth, besides measures to reach new customers, maintaining and strengthening the loyalty of existing customers is also an extremely important strategy (Manikyam, 2014). In the Vietnamese banking industry, Nguyen and Leclerc (2011); Nguyen et al. (2011); Phan and Ghantous (2012) also recognize the role of customer loyalty in the development and long-term success of commercial banks.

Relationship marketing is known as a classic marketing school in the world, where all marketing activities are aimed at establishing, developing, and maintaining relationships between businesses and customers. Therefore, it emphasizes the goal of strengthening the loyalty of existing customers rather than finding new ones (Mudie et al., 2006; Morgan and Hunt, 1994). The literature reveals the close connection between relationship marketing and customer loyalty. Specifically, the quality of relationship marketing activities is expressed through important dimensions such as belief, commitment, communication, and conflict resolution. These factors have been proven to have a great influence on customers' loyalty to banking services. However, previous studies have focused only on the direct relationship between relationship marketing's effectiveness and customer loyalty, rather than explaining the underlying mechanism of these direct impacts. Previous studies revealed the impact of relationship marketing's effectiveness on customer satisfaction, while the relationship between customer satisfaction and customer loyalty has been popularly proven in the literature of bank marketing. Nevertheless, there is still a knowledge gap regarding the mediating role of customer satisfaction in the relationship between relationship marketing's effectiveness and customer loyalty that has not been explored, especially in the context of e-banking services. Moreover, despite the behavioral differences between individual customers and corporate customers in their purchasing decision-making process (Brassington and Pettitt, 2006), there are hardly any previous works which compare the impacts of relationship marketing activities between these two groups.

In response to the above gap, this research examines and compares the impacts of different dimensions of relationship marketing's effectiveness on customer loyalty, and the mediating role of customer satisfaction upon individual and corporate customer groups in such relationships. Although some of these relationships have been investigated in the literature, this study still significantly contributes to this research stream due to its distinct context. First, in Vietnam's financial services market, a customer could simultaneously use services offered not only by banks but also by numerous informal financial institutions that offer easy access and low costs (World Bank, 2015). Correspondingly, this may alter the way a person forms an attitude toward his/her banks and hence, how commercial banks' relationship marketing activities are interrelated with customer satisfaction and loyalty. Upon an attempt to examine the linkages among these three constructs in a single model, this research provides insights into the mechanisms underlying the impact of relationship marketing's effectiveness on customer loyalty, in the context of an intensely competitive financial service where switching costs from formal to informal service providers are relatively low. Secondly, since there is a lack of face-to-face interaction in e-banking transactions, the nature of the relationship between relationship marketing and customer loyalty may have distinct features. There is hardly any research that focuses on relationship marketing in the context of virtual customer-supplier interactions, especially in the e-banking industry. Therefore, this research may yield interesting findings that enrich this research stream.

Given the importance of relationship marketing, as well as the gaps concerning the mechanism underlying the impact of relationship marketing's effectiveness on customer loyalty, and the impact of relationship marketing in the e-banking context, this research first uses the qualitative method with in-depth interviews to develop the measurement scale for relationship marketing's effectiveness. Next, a quantitative survey was conducted to test the conceptual model. Based on the research findings, the study will propose effective relationship marketing solutions to enhance customer loyalty and therefore, ensure sustainable business development.

Literature Review and Hypotheses Development
Relationship Marketing and Measurement of Relationship Marketing's Effectiveness

Relationship marketing is an important branch of marketing management. The role of relationship marketing becomes more crucial when a firm faces high levels of competition. The literature reveals different definitions of relationship marketing. Morgan and Hunt (1994) define relationship marketing as all marketing activities aimed at establishing, de-

veloping, and maintaining the relationship between a firm and its customers. More specifically, according to Mudie et al. (2006), relationship marketing is a customer-oriented strategy that focuses on keeping and strengthening relationships with existing customers rather than finding new customers. This is also the preeminence of relationship marketing compared to traditional marketing, because marketing research has acknowledged that attracting and enticing a new customer costs 5 to 6 times as much as it does to retain an existing customer. Moreover, revenue from loyal customers is the most crucial source of revenue for a business (Palmatier, 2008).

Although the core objective of relationship marketing is to develop strategies to nurture a good and sustainable relationship with customers, the purpose and scope of relationship marketing encompass not only capturing existing customers but also encouraging these customers to make more transactions and pay more for the products and brands that they are loyal to. Moreover, due to the characteristics of the product/service, the relationship marketing strategies in different sectors such as retail, hotel, financial services, tourism, and transportation also vary (Lo et al., 2010; Minami and Dawson, 2008; Dimitriadis, 2010; O¨zgener and Iraz, 2006; Cheng et al., 2008). Therefore, the definitions of relationship marketing and the measurements of relationship marketing's effectiveness are not consistent in previous studies.

In the field of financial services, from the customers' perspective, relationship marketing is defined as a collection of customer-driven activities which are supported by a company's strategies and techniques to enhance customer-business interaction, thereby building customer loyalty and increasing profits (Padmavathy et al., 2012). In this paper, the definition proposed by Padmavathy et al. (2012) is used to develop the measurement scale of relationship marketing's effectiveness and to examine the impact of relationship marketing's effectiveness on customer satisfaction and customer loyalty.

Relationship marketing is a strategic school and an approach in marketing management that takes customers as the center and focuses on building good relationships with them. Correspondingly, marketing managers can apply many processes and tools to implement this approach, such as customer relationship design, customer relationship management (CRM), customer relationship optimization or one-to-one marketing (Duffy, 2003). Since the 1990s, customer relationship management has become the core process and tool of relationship marketing (Christopher et al., 2002). As a result, relationship marketing's effectiveness is often measured through CRM performance. Accordingly, this study will focus on measuring the effectiveness of relationship marketing by measuring the effectiveness of CRM's implementation in commercial banks.

According to Kim et al. (2003), CRM aims to treat customers as the center of all business activities with three main focuses: (1) enhancing customer understanding, (2)

promoting interaction with customers and (3) providing valuable value to customers, thereby strengthening the quality of the relationship and optimizing the benefits gained from customer relationships. In CRM, customer information plays a key role in controlling and maintaining good relationships with customers. Customer information not only helps businesses detect regular customers so that specific strategies are designed to turn these customers into loyal customers, but also supports a personalized strategy to optimize the unique needs of each customer. Nowadays, in the context of the 4.0 industrial revolution, in addition to general business strategies, the collection of customer information is strongly supported by modern information technology applications such as the Internet of things and big data.

In this study, CRM is defined as a collection of customer-oriented activities to enhance interactivity and strengthen customer loyalty, thereby maximizing profits. The literature reveals various dimensions in measuring customers' perceptions of the effectiveness of CRM or relationship marketing. Specifically, most studies take the customers' perspectives to evaluate the effectiveness of marketing activities, with the aim of strengthening customer relationships based on their perceptions about the ability of the firm to do so, or the benefits they receive from the CRM activities and their feelings related to the brands. There has been a lot of controversy among academia regarding the identification and definition of the core factors that make up the effectiveness of CRM in particular, and relationship marketing in general. Table 1 summarizes the important definitions of relationship marketing's effectiveness.

Table 1. Definitions of Relationship Marketing's Effectiveness.

Dimensions of relationship marketing effectiveness	Definitions	Sources
Personalization/ ability to meet the unique needs of each customer.	Ability to provide products, services or communications to each customer following the individual needs and characteristics, taking into account the ability to use information technology in implementing personalization strategies.	Camarero (2007); Jain et al. (2007)
	Ability to personalize products and services to meet the needs of each customer, and the degree of flexibility to adapt to changes in customer needs	Ndubisi and Wah (2005); Dwyer et al. (1987); Anderson and Weitz (1989); Morgan and Hunt (1994); Gundlach et al. (1995); Selnes (1998)

Trust	Customer perception about activities that demonstrate the business ethics, ability to provide products and services with reasonable costs, and initiative in transactions	Jain et al. (2007)
Service quality	Customer evaluation of various dimensions of service quality	Camarero (2007)
Special offers	Benefits of special offers	Camarero (2007); Hennig-Thurau et al. (2002), Molina et al. (2007) and Dimitriadis (2010)
Communication	Quantity, frequency, and quality of information exchanged between parties	Anabila et al (2012); Camarero (2007); Chakiso (2015); Ndubisi (2005); Ndubisi and Madu (2009); Parvatiyar and Sheth (2000); Morgan and Hunt (1994); Kaur et al. (2012)
	Ability to provide timely, reliable, up to date and accurate information	Anderson and Weitz (1989); Dwyer et al. (1987); Gundlach et al (1995); Morgan and Hunt (1994); Ndubisi and Wah (2005); Selnes (1998)
Social benefits	Benefits resulting from corporate social responsibility activities	Hennig-Thurau et al. (2002), Molina et al. (2007) and Dimitriadis (2010)
Utility benefits	Benefits of using the product/service	Hennig-Thurau et al. (2002), Molina et al. (2007) and Dimitriadis (2010)
Reliability	Ability to maintain good service quality standards and ensure reliable service	Padmavathy et al. (2012)
	Customer confidence in the reliability and honesty of the business	Anabila et al (2012); Chakiso (2015); Ndubisi (2005); Ndubisi and Madu (2009); Parvatiyar and Sheth (2000); Morgan and Hunt (1994); Kaur et al. (2012)

	The degrees of commitment to the confidentiality of transactions, ability to keep promises, consistency in providing quality products and services, respect for customers, ability to fulfill service to customers	Anderson and Weitz (1989); Dwyer et al. (1987); Gundlach et al (1995); Morgan and Hunt (1994); Ndubisi and Wah (2005); Selnes (1998)
Process-driven approach	Ability to design service processes to bring customer satisfaction, quick and accurate transaction process, and provide additional information to bring added value.	Padmavathy et al. (2012)
Commitment	Ability to regularly use personal information to provide personalized products and services tailored to each customer, directly discuss with customers to evaluate service quality, assess customer satisfaction regularly and carefully evaluate new customers' needs	Padmavathy et al. (2012)
Customer experience	Ability to resolve complaints promptly, pay special attention to customer issues, communicate effectively with customers, and have a cooperative attitude	Padmavathy et al. (2012)
Technology application	Ability to use advanced technology, ATMs, mobile banking and internet banking systems to operate effectively in improving the service quality.	Padmavathy et al. (2012)
Cohesion	Customers' desire to maintain a valuable relationship with the business	Anabila et al (2012); Chakiso (2015); Ndubisi (2005); Ndubisi and Madu (2009); Parvatiyar and Sheth (2000); Morgan and Hunt (1994); Kaur et al. (2012)

Conflict	The degree of discord between customers and businesses	Anabila et al (2012); Chakiso (2015); Ndubisi (2005); Ndubisi and Madu (2009); Parvatiyar and Sheth (2000); Morgan and Hunt (1994); Kaur et al. (2012)
Gratitude	The degree of gratitude for the benefits received and the desire to return it	Anabila et al (2012); Chakiso (2015); Ndubisi (2005); Ndubisi and Madu (2009); Parvatiyar and Sheth (2000); Morgan and Hunt (1994); Kaur et al. (2012)
Capacity	Customer's awareness of the supplier's capacity, such as knowledge of the market and service, ability to give useful advice, ability to assist buyers in making choices and decisions about products and services and ability to provide effective trade promotion programs	Anderson and Weitz (1989); Dwyer et al. (1987); Gundlach et al (1995); Morgan and Hunt (1994); Ndubisi and Wah (2005); Selnes (1998)
Dispute resolution	Ability to minimize disputes, resolve disputes before a problem occurs and offer solutions when a problem occurs.	Anderson and Weitz (1989); Dwyer et al. (1987); Gundlach et al (1995); Morgan and Hunt (1994); Ndubisi and Wah (2005); Selnes (1998)

The scope of CRM activities and the dimensions of relationship marketing's effectiveness may vary in different contexts. Meanwhile, there is hardly a validated measurement scale for relationship marketing's effectiveness in the context of the Vietnamese banking service industry. Therefore, to build a measurement scale for measuring the effectiveness of relationship marketing to e-banking customers in Vietnam, this study uses in-depth interviews with corporate and individual e-banking customers to explore the dimensions of relationship marketing in the context of virtual interaction. During the interviews, the customers were introduced to the concept of relationship marketing and asked about their banks' activities and abilities to maintain a good relationship with them, and the benefits they received from these online CRM activities. Participants' responses are conceptualized into specific constructs based on the above literature on relationship

marketing's effectiveness measurement. In-depth research results show that the customers feel and evaluate the effectiveness of relationship marketing based on five main aspects, including the banks' commitment to offering value to customers, the quality of the customers' experience, the service delivery processes, the confidence of customers concerning a bank's ability to deliver reliable services, and the efficiency of its technical application.

Relationship Marketing's Effectiveness and Customer Satisfaction

Satisfaction is defined as an emotional state or the customers' response resulting from their comparison between the actual service experience or product consumption with that of their expectations before purchase (Fornell, 1992; Halstead et al., 1994; Cronin et al., 2000). Accordingly, satisfaction is a popular construct for measuring the quality of products and services and evaluating the effectiveness of marketing activities. In the field of service marketing, Berry and Parasuraman (1991) assert that before experiencing a service, each customer sets two thresholds, including the "expected threshold" and the "acceptable threshold." If the actual service quality is within these two thresholds, customers will feel satisfied. When the actual service quality exceeds the expectation, customer satisfaction is maximized, and the customer will become loyal to the service providers.

The core of relationship marketing is CRM activities that will assist banks in collecting customer information through multiple interaction points between the customers and their banks. This information helps each bank to better understand its customers, and thereby it can provide products and services tailored to each customer's specific needs and wants. By doing this, the actual quality of the products and services will be improved and the bank will be rewarded with higher customer satisfaction (Mithas et al., 2005). The linkage between relationship marketing and customer satisfaction has been affirmed in many different service contexts. In the retail sector, Srinivasan and Moorman (2005) showed that the efforts and capabilities of businesses in managing customer relationships make a positive contribution to improving customer satisfaction. In the banking sector, Ndubisi and Wah (2005) and Molina et al. (2007) asserted that there is a significant difference in customer satisfaction between banks that effectively apply CRM tools and those without effective CRM activities. Specifically, the customers of banks with better CRM activities will achieve a higher level of satisfaction.

In the context of the Vietnamese e-banking industry, this study examines the effectiveness of relationship marketing under five key aspects, including the banks' commitment, the quality of the customers' experience, the quality of the process of providing banking services, service reliability and the efficiency of the bank's use of technology. Each of these factors implies a close relationship with satisfaction.

Findings from the interviews reveal that the degree of the banks' commitment to customers is perceived through their relationship marketing activities and tools, such as: Using customer information and transaction history to personalize the e-banking products and services provided to customers; regularly interacting with customers through the internet, or phone calls to evaluate the service quality and assess the customers' satisfaction, as well as conducting surveys to detect and satisfy new customers' needs and market trends. All these activities contribute to increasing the perceived value of the products and services, and thereby meet or exceed the customers' expectations. Eventually, customer satisfaction with e-banking services will improve day by day. The relationship between organizational commitment and satisfaction has been affirmed in the context of the Indian banking industry (Padmavathy et al., 2012). This study's first hypothesis is as follows:

H1: Perceived commitment has a statistically significant, positive impact on customer satisfaction.

The customers' experience of banking services is built from interactions between customers and the e-banking system, which directly performs transactions and resolves customers' complaints. Data from the interviews reveal that the process of handling customers' complaints promptly, while showing special concern for the problems encountered by e-banking customers, as well as the ability of the banks to communicate with customers a sense of their cooperation and goodwill, all contribute to enhancing the customers' experience. These positive experiences increase customers' perceptions of the value they receive and therefore, customers feel more satisfied with their banks (Chakiso, 2015). Therefore, this study hypothesizes that:

H2: Customer experience has a statistically significant, positive impact on customer satisfaction.

The service delivery process is a crucial element of service quality. Demonstrating a process-driven approach is viewed as another aspect of relationship marketing (Padmavathy et al., 2012). Findings from the interviews reveal that the quality of the service delivery process is not only reflected in the quick and accurate delivery of the services in a way that meets the customer's needs, but also in the provision of useful information to bring about added value. Accordingly, the service delivery process forms a key input for customers to evaluate and compare the value they receive to what is expected. As a result, the higher the quality of the e-banking service delivery process, the greater the improvement in customer satisfaction will be (Bruhn & Grund, 2000). In the context of the e-banking

industry in Vietnam, this study suggests the following hypothesis:

H3: The process-driven approach has a statistically significant, positive impact on customer satisfaction.

As an "economic man," each customer has the goal of maximizing the benefits and minimizing the risks. A reliable quality of service will enhance the customers' confidence that their expectations will always be met. Eventually, customer satisfaction is further strengthened (Anabila et al., 2012). We, therefore, hypothesize that:

H4: Service reliability has a statistically significant, positive impact on customer satisfaction.

In the era of "digitalization" and the Fourth Industrial Revolution (4IR), banks can meet customers' demands in every transaction, anytime and anywhere, quickly and accurately while interacting more effectively with the customers through applications such as internet banking, mobile banking and ATM systems. Moreover, these technological applications also enable the collection of real-time customer data, which further supports banks to improve their service quality and the perceived value of e-banking services, thereby enhancing customer satisfaction (Padmavathy, et al., 2012).

H5: The efficiency of technology's application has a statistically significant, positive impact on customer satisfaction.

Relationship Marketing's Effectiveness and Customer Loyalty

Customer loyalty is an important construct in marketing research. In the past, most customer loyalty studies only looked at loyalty to a brand as repurchase behavior for a certain product or brand (Jacoby and Kyner, 1973). When the quality of customers' relationships is crucial to the company's competitive advantage, researchers are more concerned about loyalty from the perspective of consumers' attitudes. Chaudhuri and Holbrook (2001) suggest that loyalty is expressed through faith and commitment. Once customers commit to sticking with a brand, the probability of their switching to another brand will be significantly reduced. Among various definitions of customer loyalty, the definition proposed by Jacoby and Chestnut (1978) can be considered the most comprehensive. Specifically, brand loyalty is treated as both repetitive purchasing behavior and a consequence of psychological processes. Based on the different definitions and perceptions of loyalty, the literature reveals different measurement scales of loyalty. In this study, the author ap-

proaches loyalty from the holistic view of Jacoby and Chestnut (1978), in which loyalty is measured by both behavioral and attitudinal factors.

Enhancing customer loyalty is one of the important goals of relationship marketing. The strength of the causal linkage between relationship marketing activities and customer loyalty, therefore, implies the effectiveness of relationship marketing. This relationship has also been affirmed in many previous studies.

Abratt and Russell (1999) conducted a qualitative study to compare the loyalty of two groups of bank customers in South America who were treated with, and without, relationship marketing activities by their banks. The research results show that the quality of the relationship and the loyalty of the customers who were better cared for with CRM activities were much higher. Farquhar (2004) researched the factors that enhance customer loyalty to financial services through customer surveys and the experience of bank employees at two commercial banks in the UK. The author concludes that strategies and processes aiming at building and strengthening customer relationships are the biggest contributors to customer retention. More specifically, customers' perceptions of the benefits they gain through relationship marketing activities directly impact their level of engagement with the business and eventually, enhance customer loyalty (Dimitriadis, 2010; Hennig-Thurau et al., 2002 and Molina et al., 2007). It can be traced back to the social exchange theory initiated by Blau (1964). The theory of social exchange is one of the crucial classic theories in sociology and psychology. This theory studies and explains the social behavior in interactions and exchanges between two entities. Each individual or organization is assumed to always act rationally in a way that optimizes the benefits of the available resources. Accordingly, everyone in an economic or social relationship will only continue to maintain an exchange relationship with each other as long as they perceive that the value of that relationship is greater than the cost of maintaining this relationship. However, unlike a purely economic relationship - in which the economic benefits are predictable in terms of their value and probability of occurrence, benefits in a social exchange relationship are uncertain. In other words, there is always the risk of not receiving any benefits from social relationships. Therefore, social relationships are mainly developed from trust.

In this research, the relationship between e-banking customers and their banks not only reflects the economic exchange of services – money - but also implies a social exchange between the two parties involved in the transaction. Accordingly, loyalty is attained when customers voluntarily want to stick with their existing bank. Based on the theory of social exchange, relationship marketing, which is essentially all marketing activities aimed at establishing, developing and maintaining a business relationship between a business and its customers, is a central strategy to enhance customers' perceptions of

the value of the supplier-customer relationship, thereby strengthening customers' trust in their banks and improving their loyalty. In the context of the Vietnamese e-banking industry, this study examines the impact of relationship marketing's effectiveness by looking at five key aspects, including organizational commitment, the quality of the customers' experience, and the quality of the process of providing e-banking services, service reliability and the efficiency of a bank's technology on customer loyalty.

Findings from the interviews reveal those relationship activities which aim to show the banks' commitment to providing high-value services to customers, such as using customer information and transaction history to personalize products and services provided to the customers. Regularly interacting with e-banking customers to evaluate the service quality and assess customers' satisfaction or detect new customers' needs helps increase the customers' trust in the beneficial relationship they have with their existing banks, in the long run. At the same time, customers feel hesitant to switch to other banks, due to not only the loss of benefits offered by their current bank, but also the emotional loss. The contribution of enhancing commitment to an organization through CRM activities, such as communication, interaction with customers and the personalization of customers' loyalty has been affirmed in many previous studies (Padmavathy, et al., 2012; Krasnikov et al., 2009) and confirms the existence of a relationship between a bank and its customers' engagement and loyalty. In the context of the banking industry in Vietnam, this study suggests that:

H6: Perceived commitment has a statistically significant, positive impact on customer loyalty.

Customer experience resulting from the interaction between customers and their banks through communication and dispute handling, as a part of their banks' CRM strategy, is one of the crucial dimensions of service quality. Since service quality has been confirmed as a determinant of loyalty (Naik and Chhabra, 2018), the relationship between customers' experience and loyalty has been affirmed in many studies (Anabila et al., 2012; Camarero, 2007; Chakiso, 2015; Krasnikov et al., 2009; Ndubisi, 2005; Ndubisi and Madu, 2009; Parvatiyar and Sheth, 2000; Kaur et al., 2012). Findings from the interviews indicate how banks communicate with e-banking customers, the way they resolve disputes, show interest in the customers' problems and demonstrate their cooperation from the customers' experience with these banks, which all, in turn, affect the quality of the relationship and the customers' willingness to stay with their banks. This study proposes the following hypothesis:

H7: Customer experience has a statistically significant, positive impact on customer loyalty.

Since a service is produced and consumed concurrently, the service delivery process is an important element of service quality, especially in the banking sector (Kaura et al., 2015). Findings from the interviews indicate that, as a part of relationship marketing, the quality of the service delivery processes is primarily reflected in quick and accurate e-banking transactions, the ability to meet customers' needs and added value from the information provided to customers during that process. Accordingly, improving the quality of the service delivery process will increase the value of the current service and increase the opportunity cost for switching to another bank, thereby enhancing customer loyalty (Bruhn and Grund, 2000). This study hypothesizes that:

H8: The process-driven approach has a statistically significant, positive impact on customer loyalty.

Stable service quality will build customers' trust. Accordingly, their trust will help banks build loyalty. The relationship between customers' trust and either general customer loyalty or customer e-loyalty was examined in the literature, in the context of banking services (Chiou and Droge, 2006; Maziriri and Chinomona, 2016). This study hypothesizes as follows:

H9: Service reliability has a statistically significant, positive impact on customer loyalty.

By digitizing the process of providing banking services with applications such as internet banking, mobile banking and ATM systems, banks can meet the evolving needs of their customers. Since the efficiency of the technology adopted helps improve the quality of the banking services provided to customers, customers will stick with their current banks to enjoy those benefits (Padmavathy, et al., 2012).

H10: The efficiency of the technology applied has a statistically significant, positive impact on customer loyalty.

The Mediating Role of Customer Satisfaction

Satisfaction is one of the key factors that constitute customer loyalty (Leverin and Liljander, 2006; Ho Huy and Svein Ottar, 2016). In the banking sector, Licata and Chakraborty (2009)

assert that customer satisfaction is a crucial precondition for banks to build long-lasting relationships with their customers. As discussed above, relationship marketing may have an impact on both customer satisfaction and loyalty, while there is a widely recognized relationship between satisfaction and loyalty. This study, therefore, hypothesizes that:

H11: Customer satisfaction significantly mediates the relationship between perceived commitment and customer loyalty.

H12: Customer satisfaction significantly mediates the relationship between customer experience and customer loyalty.

H13: Customer satisfaction significantly mediates the relationship between the process-driven approach and customer loyalty.

H14: Customer satisfaction mediates the relationship between service reliability and customer loyalty.

H15: Customer satisfaction mediates the relationship between the efficiency of banks' technology applications and customer loyalty.
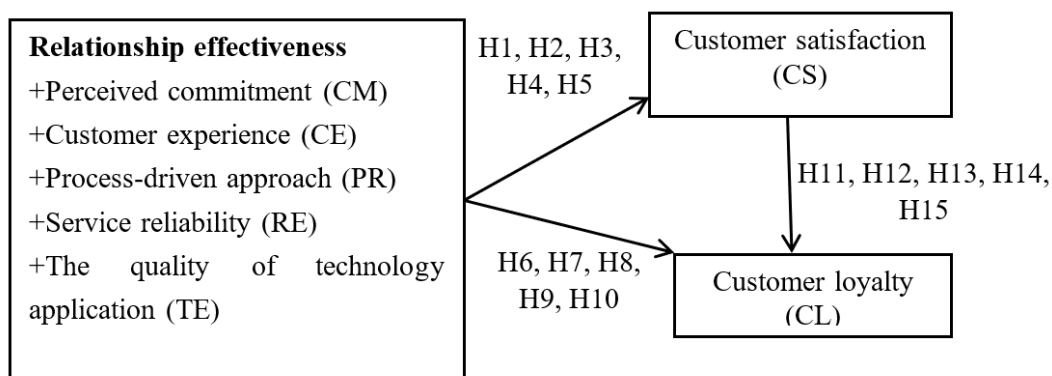

Figure 1. Conceptual Framework

Research Method

This study was conducted in two phases:

Qualitative research phase

In this phase, an in-depth interview method was used to explore the factors that make up the effectiveness of relationship marketing activities, thereby supporting the development of the measurement scale. At the same time, the qualitative study helped to explore the interrelation between relationship marketing's effectiveness, customer satisfaction and loyalty, to support the development of the hypotheses. Sampling units included business customers and individual customers who used e-banking services in Vietnam. Specifical-

ly, for the individual customer group, in-depth interviews were conducted with 16 participants, including both men and women aged over 18 who came from different sectors in society and had different occupations. For the corporate clients, in-depth interviews were conducted with 16 representatives of companies, which were of different sizes and from different business sectors, to ensure the diversity of the interview sample. These 16 representatives were employees in the accounting departments of large-scale companies or the owners of small and medium-sized businesses who often deal with banks on behalf of their companies. A convenient sampling method was used, in which the interview participants were recruited and invited to participate based on personal relationships. A semi-structured interview technique that is highly reliable in detecting the views and ideas of the interview participants was applied.

Quantitative research phase

Based on the results of the qualitative research phase and the literature review, measurement scales for each construct in the research model were designed (See Table 2). A paper-based questionnaire was first distributed to 20 respondents, for them to give comments on the questionnaire's quality so that the questionnaire could be revised for the official survey.

Based on the list of banks across the country, we selected 11 commercial banks to serve the survey (including four state-owned commercial banks, four joint-stock commercial banks and three foreign-owned commercial banks). Those commercial banks were randomly chosen from the list of commercial banks operating in all three regions in Vietnam. The online questionnaire was directly and randomly sent to e-banking customers based on the customer data provided by the selected banks. The processing and analysis of the data were carried out using SPSS 21 with the application of structural equation modeling (SEM) analysis in AMOS 22.

Table 2. Measurement Scales

Construct	Code	Measurement scale	Sources of adaptation
Service reliability (RE)	RE1	My bank provides consistent e-banking service standards	Anabila et al. (2012); Padmavathy et al. (2012)
	RE2	My bank maintains reliable e-banking services	
Perceived commitment (CM)	CM1	My bank regularly uses personal information to customize e-banking products/ services	Ndubisi and Wah (2005); Padmavathy et al. (2012)
	CM2	My bank often interacts with me to ask for e-banking service evaluations	

	CM3	My bank regularly interacts with me to ask for my satisfaction with its e-banking services	
	CM4	My bank carefully updates new e-banking needs from customers	
Customer experience (CE)	CE1	My bank attends to complaints from e-customers promptly	Chakiso (2015); Padmavathy et al. (2012)
	CE2	My bank takes a genuine interest in problems arising from e-customers	
	CE3	My bank effectively communicates with e-customers	
	CE4	My bank is co-operative	
Process-driven approach	PR1	My bank promptly delivers e-banking services	Padmavathy et al. (2012)
	PR2	My bank designed its e-banking service processes to satisfy the customers	
	PR3	Conducting e-banking transactions correctly and rapidly is very common with this bank	
	PR4	My bank provides value-added information along with its e-banking products/services	
The quality of technology applied	TE1	My bank uses the latest technology to offer quality e-banking services	Padmavathy et al. (2012)
	TE2	My bank makes effective use of technology to enhance e-banking services	
Customer satisfaction (CS)	CS	The level of my satisfaction with e-banking services provided by this bank is: from 1 - Very dissatisfied to 5 - Very satisfied	Bruhn and Grund (2000)
Customer loyalty (CL)	CL1	I have no intention to switch to using e-banking services provided by other banks because I highly appreciate this bank	Beerli et al. (2004)
	CL2	I am loyal to this e-banking service provider	
	CL3	Whenever someone asks me for advice about the selection of e-banking service providers, I will recommend this bank	

Results

Sampling Structure

The quantitative survey yielded 732 questionnaires, of which 690 were valid for further data analysis. Out of these 690 responses, there were 240 responses collected from business customers (accounting for 34.8%) and the remaining 450 observations were from individual customers (accounting for 65.2%). Most customers have used e-banking services provided by their current banks for over one year (accounting for 70.3%). In the group of individual customers, the number of male and female customers was almost equal (women accounted for 56.7% and men for 42.6%). The majority of individual respondents were aged between 18 and 35 (accounting for 78.9%). This proportion was consistent with the young population structure in Vietnam and in line with the importance of the young customer segment to the banks. The segment of individual customers was dominated by those who had achieved a tertiary level and above education (94.4%).

Table 3. Sampling Structure (Individual Customers)

Segments		Size	Percentage
Gender	Male	189	42.6
	Female	255	56.7
Age	18-25	73	16.2
	26-30	109	24.2
	31-35	173	38.4
	36-40	58	12.9
	41-45	25	5.6
	More than 46	12	2.7
Education	Secondary	25	5.6
	Tertiary	158	35.1
	Higher education	267	59.3

Out of 240 corporate customers, 78.3% were small and medium-sized businesses - this figure was quite consistent with the structure of business sizes in Vietnam. The majority of the businesses surveyed were in the average age range from 1 to 10 years (accounting for 82.6%). The fields of operation of the surveyed enterprises were quite diverse, which ensured the representativeness of the research sample.

Table 4. Sampling Structure (Corporate Customers)

Segments		Size	Percentage
Size (number of employees)	Small (less than 10)	80	33.3
	Medium (10-50)	108	45.0

	Large (more than 50)	52	21.7
Age (years of establishment)	Less than 1	11	4.6
	1-5	111	46.3
	6-10	87	36.3
	More than 10	31	12.9
Business field	Education	36	15.0
	Construction & real estate	36	15.0
	Manufacturing	96	40.0
	Agricultural production & handicraft	38	15.8
	Retail	14	5.8
	Tourism & hospitality	20	8.3

Sampling Structure

The measurement scales for the six latent variables included reliability, commitment, customer experience, process-driven approach, technology's orientation and customer loyalty were first assessed for their reliability and validity before the quantitative data collected were used for testing the conceptual model. Following the steps of SEM analysis suggested by Anderson and Gerbing (1988), the measurement properties were subject to an exploratory factor analysis (EFA) with the adoption of the extraction method and varimax rotation. The analysis results indicated that six principal factors emerged. This corresponded to the six constructs to be measured at the beginning, demonstrating the unidimensionality of the measurements used for the six constructs (Straub, 1989). Therefore, all the measurement items were retained to undergo the confirmatory factor analysis (CFA). The CFA implemented in AMOS 22 allows for confirming the convergent validity of the measurement properties. CFA results, as shown in Table 5, reveal that all the factor loadings were statistically significant and their values all exceeded 0.4. According to Nunnally and Bernstein (1994), the EFA and CFA results indicated that the convergent and discriminant validity of the measurement scales for the six constructs were satisfied.

Table 6 exhibits Cronbach's alpha values of the measurement scales for the six constructs. Those coefficients either exceeded 0.7, or were just below this value. We therefore still affirm the internal consistency or reliability of the measurement properties. Next, we calculated the AVE for each construct and found that the AVE values were all higher than 0.5. This indicated that the AVE values were all adequate for convergent validity, which was assessed to measure the level of correlation of the multiple indicators of the same construct. (Bagozzi and Yi, 1988; Fornell and Larcker, 1981; Hair et al. 2014). In addition, the AVE values were also greater than the squared coefficients between each pair of constructs (See Table 6). The discriminant and convergent validity of the measurement prop-

erties were, therefore, further confirmed (Anderson and Gerbing, 1988). Moreover, upon CFA on AMOSS 22, the model incorporated the six constructs and also demonstrated a good fit with the data (CMIN/df = 2.693; p=0.000; SRMR=0.051; GFI=0.929; CFI = 0.916; AGFI= 0.902) (Hu and Bentler, 1999).

Table 5. Confirmatory Factor Analysis Results

Measures	Mean	Standard deviation	Factor loading	t-value
CM1	3.52	1.14	0.825	____
CM2	3.18	1.24	0.821	24.692
CM3	3.29	1.20	0.858	26.198
CM4	3.37	1.14	0.842	25.54
CE1	3.79	0.89	0.676	____
CE2	3.86	0.98	0.645	13.372
CE3	3.72	0.88	0.753	14.494
CE4	3.94	0.78	0.589	12.474
PR1	3.47	0.88	0.621	____
PR2	3.22	0.81	0.674	12.036
PR3	3.54	0.82	0.526	10.356
PR4	3.60	0.90	0.677	12.051
RE1	2.46	1.11	0.675	____
RE2	2.53	1.22	0.727	9.338
TE1	3.29	1.00	0.729	____
TE2	3.31	0.96	0.734	12.418
CL1	3.22	0.80	0.724	____
CL2	3.32	0.90	0.714	13.668
CL3	3.66	1.00	0.532	11.353

Model fit indicators: CMIN/df = 2.693; p=0.000; RMR=0.051; GFI=0.929; CFI = 0.916; AGFI= 0.902;
"___" denotes to 1

Table 6. Average Variance Extracted, Inter-Construct Correlation and Reliability

	RE	CM	CE	PR	TE	CL	Cronbach's Alpha
RE	AVE= 0.576						0.657
CM	0.133	AVE=0.759					0.900
CE	0.140	0.139	AVE=0.564				0.760
PR	0.111	0.015	0.055	AVE=0.520			0.718
TE	0.182	0.125	0.073	0.031	AVE=0.657		0.696
CL	0.096	0.128	0.093	0.031	0.32	AVE=0.678	0.662

Hypothesis Testing

SEM analysis was adopted to test the conceptual model with the relevant hypotheses. The model fit indicators were all acceptable, demonstrating a good fit with the data (CMIN/df= 2.586; CFI = 0.916; GFI= 0.929; AGFI=0.900; SRMR=0.051).

Given the potential different purchasing behavior of individual and corporate customers, we tested the conceptual models for each of the two segments. The statistical results are presented in Table 7 and Table 8.

Table 7 shows the estimation results for the individual customer group. Only service reliability, customer experience, and the quality of technology application were found to have statistically significant impacts on customer satisfaction *(Accept H2, H4, and H5 while rejecting H1 and H3)*. Since customer satisfaction had a statistically significant and positive impact on customer loyalty, we further employed the mediation analysis by Baron and Kenny (1986) and Kenny (2008), to test the mediating role of customer satisfaction in the relationship between five dimensions of relationship marketing effectiveness and customer loyalty.

According to Kraemer et al. (2001), the mediation effect occurs when the impact of the independent variable (X) on the dependent variable (Y) operates through a third variable (M), also known as the mediator or the immediate variable. In this way, the mediator M could explain the causal relationship between X and Y or "how" the relationship works (Rose et al., 2004). According to Baron and Kenny (1986), perfect mediation occurs if the effect of X on Y decreases to zero when M is included in the model, while partial mediation occurs when the effect of X on Y decreases by a "nontrivial amount" with M in the model.

Following the mediation analysis method suggested by Baron and Kenny (1986) and Kenny (2008), to test the mediating effect of customer satisfaction, the effects of perceived commitment, customer experience, process-driven approach, service reliability, and the quality of the technology applied (the independent variables) on customer loyalty (the dependent variable), with and without customer satisfaction (the mediator), should be compared to evaluate the significance of the mediation effects. Therefore, we constructed a new modified model (model 2) in which customer satisfaction was removed (see Figure 2). Correspondingly, the path coefficients that resulted in model 2, where the construct "customer satisfaction" was absent, and those of model 1 (or the original model) where "customer satisfaction" was included, were compared to evaluate the significance of this variable's mediation role.

According to the statistical results, as shown in Table 8, it was found that service reliability, process-driven approach, and the quality of the technology applied had statistically significant impacts on customer loyalty *(Accept H8, H9 and H10)*. Moreover, the

existence of customer satisfaction (as in model 1) dampened those relationships, compared to those in model 2 (where customer satisfaction was absent). Based on the mediating conditions as suggested by Baron and Kenny (1986) and Kenny (2008), these results indicated that customer satisfaction partially mediated the effects of service reliability, process-driven approach, and the quality of the applied technology on customer loyalty *(Accept H13, H14, and H15).* Meanwhile, perceived commitment and customer experience had no significant impact on customer loyalty in both models *(Reject H6, H7, H11, and H12).*
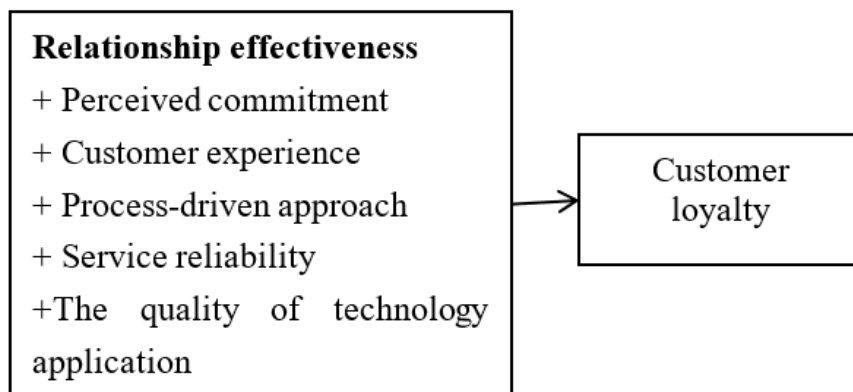

Figure 2. Model 2 (After Removing Customer Satisfaction)

Table 7. Path coefficients for individual customers

Path	Model 1 (Original)	Model 2 (after removing customer satisfaction)
RE → CS	0.766**	____
CM → CS	0.061	____
CE → CS	0.210*	____
PR → CS	0.051	____
TE → CS	0.378**	____
RE → CL	0.168**	0.212*
CM → CL	0.053	0.058
CE → CL	0.065	0.084
PR → CL	0.141*	0.148*
TE → CL	0.576**	0.613**
CS → CL	0.093*	____
Model fit indicators		
CMIN/df	2.884	2.971
CFI	0.911	0.910
GFI	0.912	0.912

AGFI	0.876	0.878
SRMR	0.054	0.053

Table 8 presents the estimation results for the corporate customer group. It was found that service reliability, perceived commitment, customer experience and the quality of the applied technology had statistically significant impacts on both customer satisfaction and customer loyalty *(Accept H1, H2, H4, H5, H6, H7, H9, H10)*. Besides, although perceived commitment significantly contributed to customer loyalty, there was no statistically significant relationship found between perceived commitment and customer satisfaction *(Accept H8 but reject H3)*. These contradicting findings could be partially explained by the fact that customer satisfaction had no statistically significant effect on the loyalty of corporate customers. Given that no significant relationship between customer satisfaction and customer loyalty was found, we did not proceed with the mediation analysis for the mediating role of customer satisfaction *(Reject H11, H12, H13, H14, and H15)*.

Table 8. Path coefficients for corporate customers

Path	Model 1 (Original)
RE → CS	0.651**
CM → CS	0.118
CE → CS	0.428*
PR → CS	0.323*
TE → CS	0.315*
RE → CL	0.232**
CM → CL	0.130*
CE → CL	0.260*
PR → CL	0.336*
TE → CL	0.567**
CS → CL	0.077
Model fit indicators	
CMIN/df	0.172
CFI	0.927
GFI	0.907
AGFI	0.870
SRMR	0.061

Discussion

Our findings are consistent with the relevant literature about the impact of relationship marketing on customer loyalty in the banking service context (Bruhn and Grund, 2000; Camarero, 2007; Chakiso, 2015; Padmavathy, et al., 2012; Kaura et al., 2015; Krasnikov et al., 2009). However, this research has taken further steps to shed light on the differences between individual and corporate customers regarding the mechanisms underlying the interrelationships between relationship marketing, customer satisfaction and customer loyalty. The estimation results as indicated in tables 7 and 8 imply that relationship marketing activities help enhance the loyalty of both these two customer groups. However, while the impact of relationship marketing on the loyalty of individual customers could be explained by the mediating role of customer satisfaction - as an emotional element, corporate customers are more direct and rational in their decision to stay with their current e-banking providers. In more detail, the linkage between relationship marketing and corporate customers' loyalty is not mediated by satisfaction. In addition, instead of customer satisfaction, relationship marketing activities directly help retain corporate customers. The insignificant effect of customer satisfaction on loyalty, as found among corporate customers, is consistent with Mohsan et al. (2011). This could be explained by the behavioral differences between individual and corporate customers in their purchasing decision processes. Specifically, the purchasing decisions of corporate customers are internalized with the involvement of many stakeholders. Hence, they are relatively rational. In addition, they tend to establish selective but long-term relationships with suppliers (Brassington and Pettitt, 2006). Relationship marketing activities, therefore, play a critical role in retaining corporate customers by raising switching costs. The findings of this research further highlight the role of relationship marketing over customer satisfaction in customer retention strategies for this customer group.

Regarding the impacts of various relationship marketing dimensions on customer satisfaction and loyalty, we also find both similarities and differences between the two customer groups. Given the inherent risks and technical nature of e-banking, it is not surprising that the satisfaction and loyalty of either individual or corporate customers to e-banking service suppliers are influenced by service reliability and the quality of the applied technology the most. However, the impacts of customer experience and a process-driven approach on customer loyalty are also found significant in the case of corporate customers. This could also be explained by the more "rational" decision-making process among corporate customers in their decision to stay or switch to e-banking service providers. Although theoretically, enhancing customers' perceptions toward banks' commitment through CRM activities, such as information gathering, and regular customer satisfaction assessments should contribute to strengthening customer satisfaction, the research results

reveal that this relationship is not significant for the two customer groups. This may be due to the low efficiency of using information and customer reviews to satisfy e-banking customers' needs in Vietnamese commercial banks. In other words, although customer information has been collected and customer satisfaction ratings have been recorded, banks do not effectively use this information source to improve their service quality and customer satisfaction. Moreover, due to frequent inquiries from the banks for feedback, customers may expect that the quality of the future service they receive should improve. As customers' expectations become higher, satisfying them is getting more difficult. Nevertheless, this dimension appears to be significantly important to retain corporate customers. This may be because corporate customers are more geared toward a close and long-term relationship with their suppliers. Commitments from banks therefore help reduce their uncertainty toward their e-banking service suppliers, and foster their loyalty accordingly.

The research findings imply some strategies for commercial banks to employ relationship marketing for customer retaining objectives. Firstly, banks need to be aware of, and enhance, the role of relationship marketing in improving e-banking customer satisfaction and loyalty, especially for the corporate customer group. Specifically, relationship marketing is not just a few short-term strategies, but it should be treated as a philosophy in all activities of providing e-banking products and services - in which, the role of customers and customer relationship quality are placed at the heart of every bank's strategy and action. The scale of evaluating the effectiveness of the relationship marketing activities proposed in this study could also be a good resource for Vietnamese commercial banks to use, to conduct regular self-assessments and thereby improve the effectiveness and comprehensiveness of their CRM activities for the e-banking sector.

Second, customer information is a key factor in determining the ability to perform relationship marketing activities. However, how effectively customer information is used in improving customer values is the decisive factor for the effectiveness and success of relationship marketing. Currently, with the application of information technology for providing e-banking services, a bank is one of the first and most reliable organizations that is capable of collecting big data. Nevertheless, the questions regarding how to use this data source and for what purposes need to be addressed; relationship marketing should be one of the crucial guides for the usage of banking data.

Third, besides service reliability - the widely recognized determinants of bank satisfaction and loyalty, customer experience and the efficiency of the technology applied - the two dimensions of relationship marketing's effectiveness play a very important role in enhancing customer satisfaction and loyalty, while the impacts of the process-driven approach and banks' commitment are not found. Therefore, banks should incorporate the

application of technology and the improvement of their customers' experience in their e-banking customer retention strategy, especially in the context of the current industrial revolution 4.0.

Conclusion

In this paper, we have attempted to revisit the linkages between relationship marketing, customer satisfaction, and customer loyalty in the e-banking service context. In general, our findings are consistent with the literature about the roles of relationship marketing activities in enhancing customer satisfaction and retaining customers. Notably, in the context of e-banking, relationship marketing outperforms customer satisfaction in attaining the loyalty of the corporate customer segment. The insights regarding differences in the impact that the five dimensions of relationship marketing's effectiveness have on customer satisfaction and loyalty imply that digital banks should tailor their relationship marketing activities for individual and business customers separately.

This research has some limitations. First, although we randomly selected seven commercial banks to include in our survey and the final sample may reflect most of the key features of the Vietnam e-banking market, the representativeness of the sample as drawn is not perfect. The reason is that each commercial bank may have its target customers, given its distinct banking products, services, and location. Second, we rely on the self-reported survey as the single data source while all the variables are measured at the individual level. As a result, possible issues of social desirability and other response biases may exist, resulting from the measurement design. This would, in turn, affect the reliability of the data and the findings.

Our study also suggests some future research directions. First, future studies could include relationship marketing's effectiveness in the existing customer satisfaction index models and test the validity of the newly expanded models in various contexts. Second, revisiting this research and comparing the findings among different customer segments (other than individual/corporate ones) may also generate insightful findings. This would further support the segmentation and targeting process for digital banks. Third, future research could take advantage of big data or real-time data that are collected from actual consumers' behavior in digital banks, to ensure the data's reliability.

Acknowledgement

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